STEEL INDUSTRY IS **ENJOYING A RELIEF**

Clouds Are Lifting and Everything Bears Hopeful Aspect Just Now.

ORDERS ARE POURING IN

Trade Journal Reviews Predict Busy Season in All Branches From Now On.

Gloom so thick it could almost be cu with a knife which has covered the steel and iron industry for weeks is com-mending to lift here and there. Reflec-tion of the bright spots showing through are voiced to-day in the trade journals, although the recovery is far from uniorm. Orders for structural steel are pouring

in, and there is keen demand for every ten the Government does not need. Some 20,000 tons Ere reported booked. The E. Welliss Company will get 2,500 tons for its Brooklyn plant extension; the Western Electric Company has ordered 2,710 tons to extend its Hawthorne plant, near Chicago; bids are to be opened at Philadelphia for 2,300 tons by

Iron and Steel Production.

operations in the Pittaburg and valley districts have been at \$1 per cent. this week, against \$4 per cent. last week, Pror gas coal has been a main cause of this reduction. Blast furnace operations show the greatest increase, gaining 11 per cent. to \$0 per cent. of capacity. Bessemer plants were \$5 per cent. active, compared with \$1 per cent. the preceding week, By-product coke plants have been operated at \$1 per cent. Freight congestion was the cause of an increase from \$15.000 tons to \$194,000 tons February 1 in Southern furnace stocks of hig iron. The problem of pig iron sup-the second processing the present profit and loss surplus amounts to \$15.57.377.

F. N. Hoffstot, president of the company, declares the reason the percentage of profit was so small last year was the inability of the company to secure regular supplies of raw material and labor.

In his remarks to stockholders President Hoffstot caid: "In the manufacture of steel care it is necessary that

of pyrites from Spain to this country due to the lack of coal for operating mines in Spain as well as to lack of steamships threatens seriously to embarrass in the coming months the output of copper bearing low phosphorous iron. At least 50 per cent. of the makers of this grade Some improvement promises to be ef-fected in the standard low phosphorous situation, which grade urgently is needed The Eastern Steel Company has secure two cargoes of Spanish low phosphorous ore and vessels are to be provided by the Government for bringing in low phos-phorous ore from Cuba, so that the prod-uct from this foreign ore will be at least 20,000 tons."

Noticeable Improvement.

The Iron Age will say: "By the end of the week the steel industry bids fair operating at 80 per cent. of ca-Improvement has not come to the mills uniformly, for in eastern Pennsylvania operations dropped last week to a 10 per cent. basis and fuel supplies have since been little bettered. Increased have since been little bettered. Increased activity under the limitations of adequate motive power are expected to be only gradual. Inroads have been made on the great stocks of finished products which have blocked mill space for some time and general domestic business now waits on how much mill capacity will accept the product of the

"As the time draws near for a reconsideration of Government prices the trade keenly hopes that Washington will not strive further to destroy incentives to maximum production. Ever since we entered the controlled price regime the impression has been allowed to remain that any revision would be downward: sideration of Government prices the trade keenly hopes that Washington will not strive further to destroy incentives to maximum production. Ever since we entered the controlled price regime the impression has been allowed to remain that any revision would be downward; large earning statements for 1917 give color to the idea. Mounting costs meanwhile and several weeks restricted operations will make it hard to meet the capital charges of the first quarter.

"That a great volume of pig iron buying is being restrained by the conservative attitude of the furnaces, as to taking on additional orders is certain. A seel company in the Pittaburg district has sent out an inquiry for 50,000 tons of basic per month over all this year. Buyars of basic per month over all this year. Buyars of basic ne eastern Pennsylvania territory are urging furnaces to make contracts, and it is clear that at Chicago and other centres heavy orders for steel making and foundry grades could be placed. Purchases in Eastern territory include 30,000 to 40,000 tons of basic at Philadelphia. An important Southern producer who has booked about 100,000 tons since January 1 has now withdrawn entirely on all iron for delivery atter that data. A surprisingly large amount of Southern buyers."

OPTINIONS OF EXPERTS.

Mass Not Be sent Out Until April 1, Is Rulling.

Chicago, Feb. 20.—Opinions of experts on the probable fixing of prices of corn, oats and provisions, in the disemination of which over leased wires of corn, oats and provisions, in the disemination of which over leased wires of corn, oats and provisions, in the disemination of which over leased wires of corn, oats and provisions, in the disemination of which over leased wires of corn, oats and provisions, in the disemination of which over leased wires of corn, oats and provisions, in the disemination of which over leased wires of corn, oats and provisions, in the disemination of which over leased wires of corn, oats and provisions, in the disemination of which over leased wires of the first for

semination of which over leased wires semination of which over leased wires semination of Trade brokerage houses spent many thousands of dollars, must not be sent out until April 1, according to a ruling by directors of the Board of ly enlarged and new additions will be built.

Trade announced to-day.

The purpose of the regulation is said to be to discourage miscellaneous speculation not directly concerned with the proper marketing and financing of crops.

PINANCIAL NOTES.

The Irving National Bank is distributing a pamphlet on the "Efficiency of War and Peace," by Rollin P. Grant, president of the best of the Pamphlet on the "Efficiency of War and Peace," by Roilin P. Grant, president of the bank.

R. T. Sullivan has been elected a director of the Republic Railway and Light Company. the board has been reduced from twelve to nine.

Locke, Hodges & Co are offering \$500,000 Hurthurt Motor Truck Company three year 7% sinking fund gold notes at 25 and interest to yield about \$5'.

At a meeting of the board of trustees and there is the New York Trust Company Samuel & Fisher was elected a trustee and Herbert W. Morse was elected vice-president, being succeeded as secretary of the company and E. H. The Consolidated Eine and Smelting Frairie Oil Co. 12% National Transit Co. 12

BUTTE AND SUPERIOR PROFITS. ACTIVE DEMAND IN Materially Cut Down for Last Quarter of 1917.

Higher costs of labor, materials and supplies cut down Butte and Superior Mining Company's earnings in the last quarter of 1917, the figures for that period made public yesterday showing profits of only \$554,017, compared with \$2,309,027 earned in the corresponding quarter of 1916. Total profits for the year amounted to \$2,722,594, equal to \$9,35 a share on the 290,127 shares of stock. The 1917 fourth quarter's profits were equivalent to \$1,94 a share, against \$7,95 a share for the final quarter of 1916.

against \$7.95 a share for the final quarter of 1516.

N. Bruce MacKelvie, president of the Butte and Superior company, says in a statement to stockholders: "Although operating costs for the quarter were slightly lower than those of the preceding quarter, they were nevertheless considerably higher than those of the first two quarters of the year, due to high costs of labor, materials and supplies and tq unsettled labor conditions."

PRESSED STEEL CAR CO. EARNINGS LOWER

Decrease in 1917 Report of \$620,844 as Compared With That of 1916.

opened at Philadelphia for 2,300 tons by the Quartermaster's Department for Government warehouses: 1,000 tons have been ordered for bridge work by the Pennsylvania: the Southern Railway has cordered 1,000 tons for bridge work, and the New York Central has asked for bids for the steel work for the new viaduct at Park avenue, in this city.

Discussing the general outlook, the Iron Trade Review will say to-day:

Iron and Steel Production.

Earnings of the Pressed Steel Car Company for 1917 were \$2,130,308, a decrease of \$26,544 as compared with 1916, according to the annual report, which has just been submitted to stock-holders. Deducting \$875,000 preferred dividends from the net profits, there remains a balance of \$1,255,308 available for the \$12,500,000 common stock. equivalent to \$10 a share, compared with

Production in iron and steel is working back into accustomed channels, but the slowness of the process serves to illustrate the severe lengths to which the curtailment had extended. Open hearth operations in the Pittaburg and valley districts have been at \$1 per cent. this week, against \$4 per cent. last week. Poor gas coal has been a main cause of dends of \$75,000 and common dividends of \$75,000 and common div

ture of steel cars it is necessary that proportion and regular order. For example—the average car requires for its construction approximately 50 per cent-plate steel and 50 per cent. steel in the form of shapes and bars. Until the mid-dle of October there was received less than one-half the plate steel require-ments, with the result that inventories were unduly increased to more than treble in value and double in units on account of large quantities of shapes and bars coming in regularly without plates, thus causing additional expense.

"In order to increase production, fill orders as nearly as possible on time and minimise loss there was purchased outside of existing contracts a large quantity of plate steel at a high average price. The establishing, however, of fixed prices prevented utilizing the steel due from the original source of supply at the time deliveries could be secured on basis of the delay in the receipt of complete material postponed the con-struction of some work over a period in which there were several increases in wages of day workers, and in this period

"This was serious, because a large per centage of the business was taken prior to December 1, 1916. Fortunately the capacity of your plants were under scheduled or there would have been a most unsatisfactory situation with ou-customers."

"WILL SPEND \$25,000,000.

tion over the progress that had so far been made in the development line at Sparrow's Point. No department of the

STANDARD OIL ISSUES.

| Feb. 29. Feb. 19. | Feb. 19. | Feb. 29. |

CURB SECURITIES

Prices Reach Higher Levels. With Motors, Oils and Mining in Lead.

Following early irregularity and weak ness as the result of profit taking, an active demand again appeared for curb securities and prices continued to higher levels. There were a few issues which sold lower, but losses were not large and trading in those stocks was on a small scale. Trading in the mining group was

on an unusually large scale.

The motor stocks were again the most prominent. United was the most active and sold to a new high for the present movement with a gain of about a point. Early in the trading, the issue was under pressure and declined more than a point. point. Chevrolet was more quiet than usual and declined a point. Standard Motors and Smith were again active and sold fractionally higher. Among the oil shares, the Standard Oil

the leadership of Curtiss Aeropiane, which recovered most of Tuesday's losses. Wright-Martin Aircraft and Aetna Explosives were slightly higher. Marlin Arms was again active and sold to a new high for the movement with a substantial gain.

ports.
Russian Government 51/4s featured the bond market with a loss of more than a point.

Sales and quotations follow:

INDUSTRIALS.

| Decision | Color | C

RAILWAY EQUIPMENT BONDS.

GULF STATES DIVIDENDS.

iteel Co. Declares Regular Quar-Guif States Steel Company yesterday declared the regular quarterly dividend of 215 per cent. on the common stock, payable April 1. to stockholders of record of March 15. At the same time the regular annual dividends of 7 per cent. on the first preferred and 6 per cent. on the second preferred were also declared, payable in four quarterly instalments on April 1, July 1, October 1 and January 2, 1919, to stockholders of record March 15, June 15, September 15 and December 15 respectively.

It was announced that net operating income of the month of January was \$379,132, For the 1917 year net operating income of the month of January was \$379,132. For the 1917 year net operating crease of \$1,549,919 over the preceding year. After deductions for depreciation and reserves for all taxes the net income for 1917 amounted to \$2,882,176. terly Amount of \$1-2 Per cent.

ANOTHER ADVANCE IN COTTON PRICES

issues were generally lower, while the Interests Appear to independent shares recorded small advances. The war shares were firm under Have Assumed Control of Have Assumed Control of the Market.

Cotton shorts had another miserable day yesterday! Although there was lit-In the mining department, most of the lower priced issues sold to higher levels on a large amount of business. Washoe Copper and Nixon-Nevada were slightly higher on the report from the mines that a new vein of ore had been found on the which caused a general liquidation of property showing 40.50 per cent. property showing 40-60 per cent. copper and gold and silver. Eureka-Croesus Mining was firm also on favorable revious day. Trade interests appear to have assumed control of the market.

Most of the trade appears to be out-ish, with the tumbling one by one of the chief arguments of those who fa-vored lower prices for the staple. The weather in the belt continues unsettled, although sufficient rain to be of impor-tance to the new crop has not yet fallen. In the eastern part of the belt, some reports any, it is yet too damn for ploughreports say, it is yet too damp for plough ing, while the official weather forecas is for zero weather in the southwestern beit. This is hardly good news for the bears.

+ 4 There was another report yesterday has decided to allow 45,000 bales of cotton to go forward each month to Spain. No exports have been made to Spain since last November, and the reort is of importance to the trade

upward trend of law upward trend of law upward trend of law ard the close realizing by long area the lowest, March falling to a level even with the close of yesterday while the other active months were 2 to 8 points up net. March, 29.80c.; May, 29.85c.; B July, 28.98c.; October, 27.80c.; December, 27.65c. Spot firm, 25 points up; middling 31.13c.

CONSOLIDATED EXCEPTION OF THE PROPERTY OF THE PR

Following a good deel of irregularity in the course of prices during the day, the market on the Consolidated Stock Exchange tended to heaviness in the final dealings. The market at the start generally lost ground, with some of the declines guite decided. A rally, however, ensued but later the market became irregular and nervous in tone. One of the good early recoveries was that in Industrial Mercantile Marine preferred.

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Am Light & Traction ... 200
Am Light & Trac pf ... 80
Addrondack Elice Pow ... 16
Addrondack Elice Pow ... 16
Addrondack Elice Pow ... 16
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Am Gas & Elicetric ... 18
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Am Power & Light ... 47
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Carolina Power & Light ... 36
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Comwith Pr Ry & Lt pf ... 56
Don Gas & B gen is ... 85
Elice Bond & Share pf ... 51
Empire District ... Elec pf ... 84
Federal Lt & Traction pf ... 56
Gas & Elice Securities ... 306
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As

FALLING RECEIPTS STRENGTHEN CORN

Railroads Have Cleared Up Good Part of Accumulations on Sidetracks.

CHICAGO, Feb. 20 .- Falling off in re-CHICAGO, Feb. 20.—Falling off in receipts tended to put strength to-day into the corn market. February delivery closed firm at the maximum limit allowed, \$1.28, but other options eased back a little after midday and finished steady, \$1.27% March, and \$1.26% May. Oats unchanged to % off, compared with twenty-four hours before. Oats gained 1% % to 1% net, and provisions 2%c. to \$1.

visions 2½c. to \$1.

Comparative scantiness of arrivals of corn appeared to be due to the fact that railroads have cleared up a good part of the accumulations on sidetracks, and that prevailing coid weather interfered more or less with the movement of new supplies. Trading in futures lacked volume, however, owing to the restrictions associated with the maximum price limit.

Oats, which have as yet been subjected to no formal curb, jumped to the

jected to no formal curb, jumped to the highest known level. Transactions reached a big total. Likelihood that the Government guaranteed price on the 1918 wheat crop would be raised 50 cents a bushel furnished the chief impetus. Profit taking though was heavy on the bulge supecially after gossin on the bulge, especially after gossip spread that a movement was on foot to confine fluctuations within set bounds

for any single day.

Provisions rose with hogs and grain.

Arrivals of hogs were much short of

have assumed control of the market. They are eager bidders for contracts, and were in sharp competition with buyers representing trade interests and those handling Liverpool accounts. As noted yesterday, the shorts apparently have not taken full cognisance of the lines which are being put out to cover manufacturers, who must go into the market for the actual to meet large Government requirements.

At any rate, quotations were easily hoisted in the morning, and as more shorts fell by the wayside the movement became an accumulative one. Prices at noon, when the movement reached its peak, were some 50 points higher, with March at 31.22, May at 30%, July at 30%, October at 28.02 and December at 30%, October at 28.02 and December at 28.75. Business tapered off toward noon and a reaction, mostly attributed to profit taking, caused a sag of around twenty points in active issues. There was another sharp bulge in the afternoon, followed by a late sag, in which the old bogy of price fixing was again dragged out of the closet and exhibited. Gen-

1NTERIOR RECEIPTS. | INTERIOR RECEIPTS. | Wheat: Corn. | Wheat: Corn. | Wheat: Corn. | Last week | 373,000 | 3,145,000 | Last year | 651,000 | 1,038,000 | BEAHOARD CLEARANCES. | Flour. | Wheat. | Wednesday | 17,000 | Last week | 23,000 | 85,000 | Last year | 28,000 | 807,009 Minneapolis Grain Market.

MINNEAPOLIS, Feb. 20.—Corn—No. 3 yellow, \$1.80@1.85. Oats, No. 3 white. 92 4 @ 93 4c. Flour unchanged. Bran. \$32.50.

TO PAY IN SIGHT BILLS.

erick's Plan for Nitrates. Leopold Frederick, director of the American Smelting and Refining Com-pany and treasurer of the Braden and Chile Copper Companies, yesterday an-nounced that the Chilean Government has adopted the plan he submitted to the Pan-American Financial Conference, call-ing for the payment of part of the export duties on nitrate of soda in ap-proved ninety day sight bills on New York and drawn in American dollars. Heretofore these duties on nitrates were payable only in gold and in bills on

Return of war multions and for Perturn of the product have trained since a product have trained since a

| WestRamire 0. 0 | Gerearmost and Municipal. | Security. | Rate. | Duc. | Bid. | Aaked. | Amer PorvignSec. 0 | Aug. 1919 | 9615 | 9615 | Anglo-Synchol. 6 | Oct. 15, 20 84 | 891 | 891 | Anglo-Synchol. 6 | Oct. 15, 20 84 | 891 | 891 | Anglo-Synchol. 6 | Oct. 15, 20 84 | 891 | 891 | Anglo-Synchol. 6 | Oct. 15, 20 84 | 891 | 891 | Anglo-Synchol. 6 | Oct. 15, 20 88 | 891 | Oct. | Oct. 15, 20 88 | 891 | Oct. |

Banking Facilities for Americans Serving Abroad

The Farmers' Loan and Trust Company 16-22 William Street, New York

LONDON

PARIS

Two Special Agencies in the War Zone Convenient to the United States Army Camps

This Company offers its services for all banking transactions to American officers and enlisted men serving here or in France.

The Company has been designated as Depositary of Public moneys both in New York and Paris by the United States Treasury Department.

OUT OF TOWN MARKETS

BOSTON.

up & Bo RAILBOADS.

17 Boston & Alb. 128 128
45 Boston & Alb. 128 128
45 Boston & Maine 2512 2512
5 Con & M class 4 7512 7514
100 Chicago Jet pf & 55
220 New Haven 2512 1514
6 Old Colony 8514 2514
10 Rutland pf 154 251
5 West End pf 45 45

MISCELJANEOU

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15 Am Preu Berv pf. 194,
15 Am Sugar pf. 104,
15 Am Sugar pf. 101,
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20 Edison Electric 148,
300 Reat Boston Land. 54,
14 Mass Gas. 52,
25 Mass Gas pf. 66,
10 Miss Valley. 50,
11 Mergentheler. 118,
5 N F. Cotton Yarn. 88,
25 Mass Gas pf. 66,
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27 Mass Gas pf. 68,
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14 Mass Gas.
23 Mass Gas pf.
10 Miss Valley.
11 Mergenthaler
5 N C Cotton Yarn.
30 N E Tel.

BALTIMORE.

MONTREAL CLOSING.

montreal closing.

Bid. Ask.
Brazilian ... 244 264 Steel of Can 13% 64
Dome Iron 614 614 Steel of Can 13% 64
Dome Iron 614 614 Steel of Can 13% 64
Dome Iron 614 614 Steel of Can 13% 64
Exports From New York.

Including from January 10 to 20 not before reported: Corn, 1,015 bu; cats, 6,913 bu; barley, 4,500 bu; peas, 3,206 bu; flow, 1,074 bbla; beans, 2,507 bu; rye flour, 1,074 bbla; cornmeal, 635 bbls; catmeal, 472 pigs.; feed, 20,160 lbs.; bran, 40,320 lbs.; hay, 2,890 bales; whiskey, 11,610 gals; oil cake, 174,025 lbs.; pork, 372 bbls; beef, 2,505 bbls.; hams, 199,870 lbs.; bacons, 216,631 lbs.; lard, 446,725 lbs.; beef, 2,505 bbls.; hams, 199,870 lbs.; tailow, 2,678 lbs.; cheese, 53,835 lbs.; cottonseed oil, 168,293 lbs.; lubricating oil, 992,785 gals.

Alaska Gold Mines Co.

Alaska Gold Mines Company's profits in the last quarter of 1917 totalled 337,634, compared with 33,735 for the last quarter of last year. In the second quarter profits were \$114,234, and in the first three months of the year \$113,042, making total operating profits for the year \$273,638, equal to 36 cents a share on the 730,006 shares, which have a par value of \$10.

DIVIDENDS.

or the Angle-South American Bank in Pairs 19 Boulevard Company will check a the branch of the Standard Standard Company in the blad and the properly come before the meeting.

Am. Gal Co. 2, 25% Which Alaska Still, MAN Secretary Standard Street, Holokeen, New Jersey for the first three months of the year \$14,023 and receiving and acting upon the reports of the officers, and for the University of the Stockholders of the EMPIRE STEEL & HON COMPANY.

Annual Steeling of the Stockholders of the EMPIRE STEEL & HON COMPANY and 100 colock A. M.

DIVIDENDS.

Stock of Pay-Record. abla.

Stock of Pay-Record. abla.

Am. Gal Co. 2, 25% Calculated abla.

Alaska Gold Mines Company's profits in the last quarter of 1917 totalled 337,6

Dayable only in gold and in bills on London.

London.

This arrangement will, according to Mr. Frederick, result in the saving of hundreds of thousands of dollars. Nitrates are used principally in the manufacture of war munitions and for fertilizer purposes, and our imports from Chile of this product have trebled since the war. In 1917 they were valued at approximately \$60,000,000.

It was through the efforts of Mr. Frederick that dollar exchange was introduced in Chile. He says the American Smelting. Braden and Chile companies much in commissions and interest. He is trying to have the Connaiss that the new method has saved these companies much in commissions and interest. He is trying to have the Chilean Government authorize the payment of import duties partly by ninety day bills on New York.

Washington, Feb. 20—The Farm land banks loaned in January, \$11,787, and the hanks loaned in the first three months of the year \$2000 U S libes. 79 50, 48 48 60 50, 50 50, 48 61, 50 50, 48 61, 50 50

TO THE HOLDERS OF NEW YORK, MEW HAVEN AND HARTFORD RAILROAD COMPANY

+++

One-Tenr 5% Collateral Gold Notes, dated April 16, 1917, and maturing April 13, 1918:
NOTICE is hereby given that in accordance with the provisions of the Collateral

15. 1918. the following notes, aggregating \$241,000 face amount, have been drawn for redemption, viz.:

M.20. M.227. M.544. M.335. M.1018. M.1078. M.108. M.128. M.108. M.

TO THE HOLDERS OF First Morigage Honds of the UTAH FUEL COMPANY

SINKING FUND.

NOTICE 18 HERISHY GIVEN as previded in Article XII of the Mortgage of the Utah Fuel Company and Pleasant Valley Coal Company ated March 1, 1901, that written proposals will be received by the undersigned at its office. 140 Broadway, New York, until 10 o'clock A. M. Thursday, March 14, 1918, for the sale to it as Trustes at the lowest price at which such bonds shall be offered, not exceeding 110% and accrued interest to that date, of sufficient of the above bonds to exhaust the sum of Thirty-one Thousand Thirteen cents (\$1.52.13). The Trustee reserves the right to reject any or all proposals in whole or in part. All proposals must designate the bonds offered by their serial numbers and state post office address of the party making the proposals, should be enclosed in zealed envelopes and endorsed "Proposals for sale of Utah Fuel Company Bonds to Sinking Fund" and addressed to the TRUST DEPARTMENT. Persons desiring to make offers of bonds to the Sinking Fund whose responsibility is not known to the Trustee should accompany their offer by a sufficient letter of introduction or guarantee of good faith by a bank, banker or others whose responsibility is established.

GUARANTY TRUST COMPANY

established,
GUARANTY TRUST COMPANY
OF NEW YORK,
By CHARLES H. SASIN, President,
Dated February 18th, 1918.

ELECTIONS AND MEETINGS. BANCO DE LA HABANA.

IMPORTANT NOTICE.

The Annual Meeting of the Shareholders of the above named institution will be held at the banking house, 72 Cuba Street, Havana, on Thursday, March 14th, 1918, at two o'clock, for the transaction of regular business.

Foreign holders of bearer shares may deposit their stock at least eight days before the day of the meeting with the National City Bank of New York, New York, or the Angio-South American Bank in Piris, 19 Housevard Capucines.

The Transfer Stocks of the Company will close February 38th and reopen February 28th, 1918.

JAMES S. STILLMAN, Secretary, Catasauqua, Pa., February 6, 1918.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of the INTERNATIONAL, MAIL, EQUIPMENT CO. for the elections of Directors and the transaction of such other business as may groperly come before 18th Meeling, will be held at the office of the Company, No. 511 Fifth Avenue, New York, on Saturday, the 2nd day of March, 1913, at 11 A. M.

CHARLES R. GOLDSBOROUGH, Secretary.